



CARVER
FINANCIAL
SERVICES

CLIENT Memo

In This Issue

SEPTEMBER 2025

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Welcome to the September Client Memo

Dear Friends,

What a year it's been so far.

From headlines about tariffs and taxes to conflict in Gaza and political drama at home, the news cycle has been anything but quiet. And yet, despite the noise, the U.S. economy and broader markets have continued to perform remarkably well. It's a powerful reminder that while headlines may stir emotions, disciplined planning and a long-term perspective remain your best financial allies.

This year has also marked an unprecedented leap forward in artificial intelligence and technological innovation. At Carver Financial, we've leaned into this wave of change—not to replace our people, but to empower them. We've made some of the most significant technology investments in our firm's history to enhance service, increase efficiency, and better anticipate your needs—all while keeping human connection at the center of everything we do.

Beyond planning and portfolios, we're also focused on creating meaningful connections. We have more events and trips planned than ever before—from overnight Carver Escapes to our once-in-a-lifetime 10-day Alaska adventure in 2026. Add in a full calendar of webinars and fun community gatherings, and there's truly something for everyone. We hope you'll join us!

In this newsletter, you'll find timely articles that speak to our philosophy and our planning process—designed to help you filter out the noise, and stay focused on your personal goals. Whether it's understanding the reality behind market corrections, staying the course when fear dominates the headlines, or embracing new tools that help us serve you more proactively, our message remains the same: we're here for you, with clarity, confidence, and a human touch.

Thank you for your continued trust and partnership. As always, if there's anything you need—or if you'd simply like to talk through your plan—we're just a phone call (not a voicemail!) away.

Let's shape your best life, *together*.

With appreciation,

Randy Carver

President and Founder, Carver Financial Services
Registered Principal, RJFS

Save the Date!

2025

Upcoming Events

For more information on our upcoming events, please visit our website and navigate to the [Experiences tab](#) and click on [Our Events](#).

Saturday, September 6th

Carver Cruisin' Car Show

JT's Diner in Willoughby | 11:00 am - 3:00 pm
(Car Registration 9:00 – 11:00 AM)

Wednesday, September 10th

Understanding Social Security Benefits with Brandon Smith

Zoom Webinar | 7:00 PM

Tuesday, October 21st

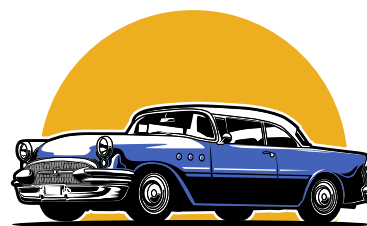
Getting into College – What You Really Need to Know with Shari Bush

Zoom Webinar | 7:00 PM

Wednesday, November 19th

Power of the Fork Webinar with Michelle Norris

Zoom Webinar | 7:00 PM



Get ready to rev your engines and roll into a night of classic cars, great food, and family fun at the Carver Cruisin' Car Show, hosted at JT's Diner in Willoughby, Ohio!

Join fellow car enthusiasts for a spectacular morning filled with:

- Stunning classic & custom cars
- Prizes, giveaways, and raffles
- Family-friendly atmosphere
- Refreshments

Whether you're showing off your ride or just coming to admire, everyone is welcome! Bring your friends, bring your family, and don't forget your camera – **this is one car show you won't want to miss.**

**FREE ADMISSION!
NO ENTRY FEE!**

LOCATION

JT's Diner
38740 Lakeshore Blvd.
Willoughby, OH 44094

TIME

11:00 – 3:00 PM
(9:00 – 11:00 AM Car Registration)

Raymond James is not affiliated with and does not endorse the opinions or services of Brandon Smith, Shari Bush, or Michelle Norris.

Introducing... Carver Escapes!

Looking for a quick, stress-free getaway?
We've got you covered.

Carver Escapes is our new collection of thoughtfully curated overnight trips—perfect for those who want to unwind, reconnect, and explore without the hassle of planning.

One night. Just the right mix of leisure and experience. Whether it's a peaceful stay at a top resort or a cozy seasonal escape, we handle the details—you just enjoy the moment.

Ready to escape the routine and try something new? Let Carver Escapes be your invitation to relax and recharge.

Girls' Getaway Night at The Grand Resort!

I hope you're ready for a night of laughter, luxury, and a little well-deserved pampering—*because you're officially invited to a Girls' Getaway Night at The Grand Hotel!*



WHEN - Saturday, October 18th – Sunday, October 19th

WHERE - The Grand Resort | 9519 East Market Street, Warren, OH 44484

Details can be found on our events webpage.



Cozy Holiday Bus Trip to Frankenmuth, MI!

Get ready to kick off the holiday season in the most festive way! You're invited to join us for an overnight-bus trip to Frankenmuth, MI—Michigan's own "Little Bavaria"—for a weekend full of holiday shopping, food, fun, and more!



WHEN - November 1-2, 2025

WHERE - Overnight Stay: Zehnder's Splash Village Resort

What's Included:

- Roundtrip motorcoach transportation
- Overnight hotel accommodations
- Time to explore Bronner's CHRISTmas Wonderland
- Holiday shopping in charming boutiques
- Optional group dinner or wine tasting (TBD!)
- Optional water park add-on

This is the perfect chance to check off your gift list, enjoy the holiday magic, and make memories with a great group. Bring your coziest sweater and your festive spirit—we're making it a trip to remember! Space is limited and it will fill up fast!

Details can be found on our events webpage. PRICING COMING SOON!
Can't wait to shop, sip, and celebrate the season with you!



CLIENT TRIP EXPERIENCES!

Book now to escape the winter!

Jan 16th – 21st, 2026
**All-Inclusive Turks
& Caicos**



Beaches Turks & Caicos is the ultimate family vacation destination, offering something for everyone—from toddlers to grandparents. This all-inclusive resort sits on a stunning 12-mile beach with crystal-clear turquoise waters and features a 45,000-square-foot waterpark, 10 pools, unlimited gourmet dining at 18 restaurants, and activities ranging from scuba diving to nightly entertainment. Whether you're looking for adventure or relaxation, it's the perfect setting to create unforgettable memories with your loved ones. Plus, as part of the Carver community, you'll receive exclusive group pricing and special perks available only through our partnership—making this luxury experience even more accessible.

Nearly 30 years ago, we began organizing exclusive client trips with a simple goal in mind—to create once-in-a-lifetime experiences where like-minded individuals could connect, explore, and enjoy the rewards of their hard work. We understand that our clients have spent years building their wealth, and we believe it's just as important to enjoy it. These journeys aren't just vacations—they're carefully curated experiences designed to inspire, relax, and build lasting memories. As part of our broader mission to improve every aspect of our clients' lives, these trips are a unique and meaningful extension of the Carver community.

**We look forward to
having you join us.**



Please visit <https://www.carverclienttrip.com/turksandcaicos.html> for more info!



Embark on the Carver Alaska Experience—a luxury journey through the awe-inspiring beauty of Alaska aboard a Windstar yacht. This intimate small-ship cruise offers access to hidden harbors and remote locations that larger ships simply can't reach, allowing you to explore the true heart of Alaska. You'll enjoy once-in-a-lifetime shore excursions, from kayaking among glaciers to spotting whales up close. As a valued member of the Carver community, you'll also benefit from special group pricing and unique perks available exclusively through our partnership—making this incredible adventure more accessible and even more rewarding.



Learn more at www.carverclienttrip.com/alaska for more info!

CLIENT TRIP EXPERIENCES!

Last Chance to Book – Limited Space!

June 2nd – 12th, 2026
Alaskan Adventure



These unforgettable trips are open to clients, as well as their family and friends—even if they're not clients of Carver Financial Services. Space is limited and available on a first-come, first-served basis, so we encourage you to reserve your spot early if you're interested.

To hold your space or get more details, please contact our travel coordinator:

TRISH SCHLACHT

Trish@brightwishestravel.com
(440) 376-2434

We'd love to have you join us for this incredible experience!

Technology With a Human Touch –

Investing in Innovation to

Serve You Better

At Carver Financial Services, we've always believed in staying ahead of the curve—because your financial future deserves nothing less. From the day we opened our doors in 1990, we've continuously invested in best-in-class technology to help you pursue your goals with confidence and clarity.

Today, we're making some of the largest technology investments in our history—tools that provide around-the-clock monitoring of your portfolio, tax planning opportunities, and alerts about anything that could impact your financial plan. This includes advanced AI and automation that help us spot opportunities and risks—often before you even know they exist.

But here's the difference: we don't use technology to replace people. We use it to empower them.



All investment decisions and portfolio adjustments are made by our team—not by computers.

We do not outsource your financial future to formulas or artificial intelligence. Every recommendation and adjustment is the result of thoughtful analysis by experienced professionals who understand your goals, your risk tolerance, and your timeline. While technology supports our process, humans remain at the heart of every financial decision we make for you.



While other firms are leaning into robo-advisors and voicemail menus, *we're going the other direction.*

We don't have voicemail because we believe you deserve a real person—every time. Our team is growing, not shrinking, because we know that true advice still comes from people who understand you, not algorithms that don't.

Awards



BARRON'S

MAY 2025

Randy Carver Named to **Barron's 2025 Top 100 Financial Advisors List**, Ranking #58 in the US



Forbes

APRIL 2025

Randy Carver Ranked **#92 on Forbes' 2025 List of America's Top Wealth Advisors**



Forbes

APRIL 2025

Randy Carver Recognized as **Ohio's #2 Wealth Advisor on Forbes' 2025 Best-In-State List**



BARRON'S

MARCH 2025

Randy Carver Secures Rank as the **#1 Financial Advisor in Ohio on Barron's Top 1,200 List**



Forbes

JANUARY 2025

Carver Financial Services named to **Forbes' 2025 Best-In-State List of Top Wealth Management Teams**

Because our planning is personalized to your unique goals, we don't rely on cookie-cutter models or standardized solutions. Instead, we use powerful technology to support our conversations with you—not replace them. This allows us to deliver smarter, faster, and more relevant recommendations—tailored to your situation.

As Crain's Cleveland recently highlighted in their article "Carver Financial Invests in Human Capital", our approach is different because our priorities are different. We believe that relationships are at the core of good financial advice—and that the best use of technology is to support those relationships, not substitute for them.

Whether it's portfolio design, retirement planning, tax efficiency, or simply having someone pick up the phone when you call—we're here for you.

Always advancing. Always listening. Always personal.

If you'd like to learn more about how we're using AI and smart technology give us a call. (No voicemail—we promise.)

*Please see back page for full awards disclosures.

A History of Philanthropy



1997 ●

Founded the **Annual Tim Groves Memorial Charity Golf Event**. To date, the event has raised **more than \$450,000 for local charities**. Our most recent golf outing in **June of 2025** raised over **\$10,000 for the New Beginning Initiative** and the **Be the Match Foundation**.

2023 ●



For the last few years, a food drive has been held as part of our Client Appreciation Event at the Lake County Captain's baseball game. **In 2023, more than 1,800 clients, family, and friends who came to the game brought enough non-perishable food for nearly 4,000 meals, which was donated to End 68 Hours of Hunger Lake County.** We have continued to support **End 68 Hours of Hunger, The Salvation Army, and Lake County Free Clinic along with other local organizations.** The 2023 food drive raised more than 3,000 meals again. **Our Annual Charity Golf event donated more than \$50,000 to the Be The Match Foundation.**

● 1990



Launched our cornerstone food drive program. In 32 years, **the initiative has provided more than 600,000 meals** to families in need.



● 2013

We began an initiative called **Carver Cares**, to **highlight and support local charitable organizations**. **The goals are to raise awareness of the services available to the community and to help support the organizations monetarily.** At selected events throughout the year, local organizations will provide a brief overview of their mission, services and organizations. As a company, we will match any donations to the highlighted organization – up to \$4,000 – made in the month following the event. We let clients know which organization we are highlighting prior to the event. The community partners are listed in event communications and on our Events Page. At the event clients learn a little more about the agency being featured and what they do for the community. Charities are selected based on information obtained from Form 990, as well as their financial responsibility.

Present

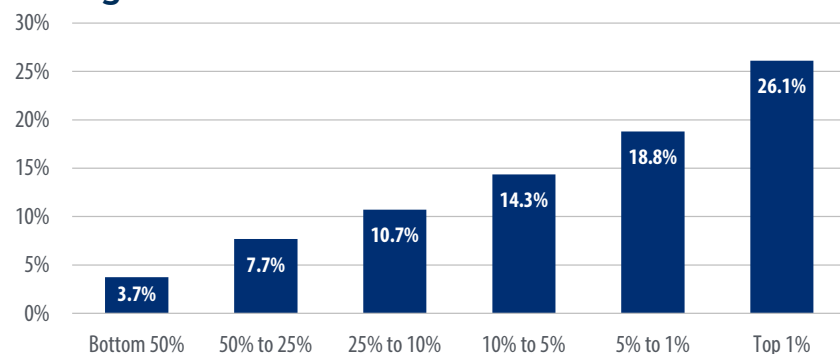
Carver Financial Services was founded with the vision of making people's lives better. Over the last year, I reflected on the fact that donating food can and has made a difference, yet we were only treating the symptom and not the root cause of hunger or homelessness. The question was, how do we fix this? The answer is the **The New Beginning Initiative**

The New Beginning Initiative is focused on permanently eliminating hunger and homelessness in Lake County by helping individuals who want to help themselves. This initiative focuses on those who want to work – rather than getting a hand out. This initiative is here to help those individuals work, earn an income to support themselves and their family, provide dignity, independence and financial freedom. This also benefits our community, by improving the employment in our county. It benefits all of us with better property values, a more robust community and higher tax base.

Federal Taxes – Who's Carrying the Load?

With the recent passing of the budget reconciliation bill commonly known as the One Big Beautiful Bill Act (OBBBA), conversations about tax fairness are once again taking center stage. A core part of the bill makes permanent the tax rate cuts from 2017, reigniting debate over whether the wealthiest Americans are paying their “fair share.” High-profile examples—like Warren Buffett famously paying a lower tax rate than his assistant—are used as evidence that the system remains tilted. But what do the actual data tell us? Are the wealthy really contributing less than their fair share, as some claim? And did the 2017 tax cuts only benefit the rich? In this week’s edition of “Three on Thursday,” we delve into the most recent IRS tax data from 2022 to provide a clearer picture of the federal income tax landscape. To offer further insight, we’ve included three detailed charts below.

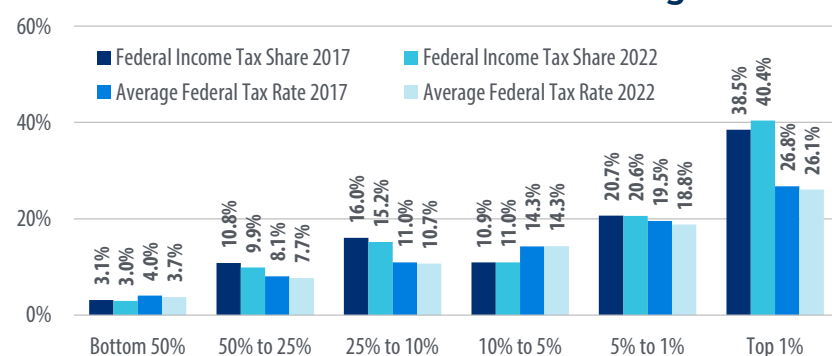
Average Federal Income Tax Rates



Source: IRS, First Trust Advisors. Data for 2022 (latest).

The latest IRS data from 2022 highlights the strongly progressive nature of the federal income tax system. Taxpayers in the top 1% (with an adjusted gross income of \$663,164 or more) paid an average tax rate of 26.1%. In contrast, those in the bottom 50% (earning \$50,339 or less) had an average tax rate of just 3.7%. This significant difference shows that the top 1% pay an average federal income tax rate that’s over seven times higher than the bottom half of all taxpayers.

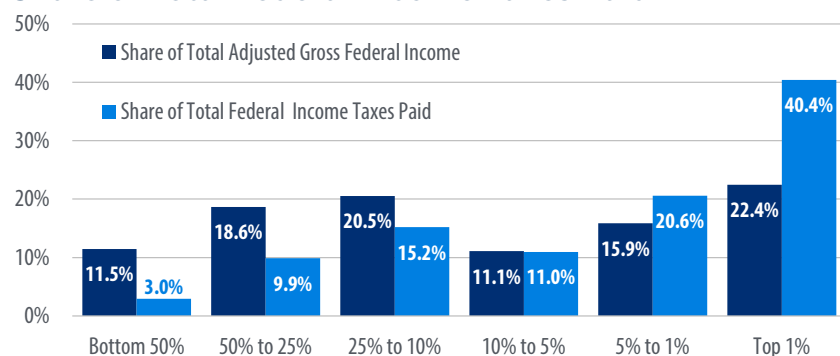
Total Federal Income Tax Share and Average Federal Tax Rates (2017 vs. 2022)



Source: IRS, First Trust Advisors. Data for 2017 and 2022.

The 2017 Tax Cuts and Jobs Act (TCJA), often called “the Trump tax cuts,” reduced tax rates, widened tax brackets, increased the standard deduction, and expanded the child tax credit. But did these changes primarily benefit the wealthy? Not exactly. In fact, the TCJA lowered tax burdens on average across nearly all income levels. By 2022, every income group paid a lower average tax rate compared to 2017—except the 10–5% bracket, which stayed flat at 14.3%. Notably, the top 1% saw their share of total federal income taxes paid rise from 38.5% in 2017 to 40.4% in 2022. Conversely, the bottom 50% saw their share of federal income taxes fall slightly from 3.1% in 2017 to 3.0% in 2022.

Share of Total Adjusted Gross Federal Income vs. Share of Total Federal Income Taxes Paid



Source: IRS, First Trust Advisors. Data for 2022 (latest).

The top 1%, representing 1.54 million federal income tax returns in 2022, earned 22.4% of total adjusted gross income but shouldered a striking 40.4% of the overall federal income tax burden. In contrast, the bottom 50%, with nearly 77 million tax returns, earned 11.5% of total adjusted gross income and carried only 3.0% of the federal tax burden. Remarkably, the bottom 97% of taxpayers—approximately 149.2 million returns—earned 68.0% of adjusted gross income in 2022 yet contributed just 46.2% of total federal income taxes, a share not much higher than that of the top 1%.

This report was prepared by First Trust Advisors L.P., and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Opinions and forward looking statements expressed are subject to change without notice. This information does not constitute a solicitation or an offer to buy or sell any security.

2025

What documents do I need to keep on file?

TAX DOCUMENTS	YES	NO
Are you filing income tax returns? If so, consider the following: <ul style="list-style-type: none">■ Keep at least three years of state and federal tax returns and supporting documentation on file. Supporting documentation includes records that prove any income, deductions, or credits claimed (W-2, 1099, end of year statements from banks and investment accounts).■ Depending on the state (like CA), you may need to keep tax returns for longer than three years.■ If you think you forgot to report income and it's more than 25% of gross income, keep six years of tax returns on file.■ If you are claiming a loss for worthless securities or bad debt deduction, keep records for seven years.■ Keep all W-2s until you begin collecting Social Security.	<input type="checkbox"/>	<input type="checkbox"/>
Have you made taxable gifts or received an inheritance? If so, keep all 709s that you file, and any 8971s or 706s issued to you, along with any supporting documentation in your permanent records.	<input type="checkbox"/>	<input type="checkbox"/>

HEALTHCARE DOCUMENTS	YES	NO
Will you apply for Medicaid (perhaps due to long-term care expenses)? If so, keep all financial statements and records of transactions for the previous five years to support your application for Medicaid, as there is generally a five-year look-back provision.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a Health Savings Account (HSA)? If so, keep all medical receipts from the date the HSA was opened.	<input type="checkbox"/>	<input type="checkbox"/>
Did you write off medical expenses on your tax return? If so, keep records for as long as you keep your tax returns (generally three years).	<input type="checkbox"/>	<input type="checkbox"/>
Are you on Medicare? If so, consider the following: <ul style="list-style-type: none">■ Keep your Medicare Summary Notices for at least a year, or until your bill is paid in full.■ If you are enrolled in an employer drug plan that is considered creditable, keep your annual "Notice of Creditable Coverage" provided by your employer. This is needed if you enroll in Part D at a later time.	<input type="checkbox"/>	<input type="checkbox"/>

LEGAL DOCUMENTS	YES	NO
Are you a U.S. citizen? If so, keep a copy of your Social Security card, birth certificate, and passport.	<input type="checkbox"/>	<input type="checkbox"/>
Are you a foreign national? If so, keep all documents related to your entrance into the United States, such as passport, Green Card, and I-94.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have an estate plan? If so, keep a copy of your Will, Trust(s), Powers of Attorney (General and Health Care), Living Will, and beneficiary designations on file, and store the originals in a safe place. Also, consider giving copies to people that play an important role in your estate plan, such as your agents, Executor(s) and Trustee(s).	<input type="checkbox"/>	<input type="checkbox"/>
Are you currently married? If so, keep your marriage certificate on file, which may be needed in case of a name change, proof of marriage for insurance benefits, and for obtaining a joint mortgage. If you have a prenuptial agreement, store your original copy in a safe place.	<input type="checkbox"/>	<input type="checkbox"/>
Have you been divorced? If so, keep your divorce papers on file.	<input type="checkbox"/>	<input type="checkbox"/>
Have you served in the military? If so, keep your military discharge papers as they may be needed to prove your eligibility for veteran's benefits.	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a safe deposit box? If so, keep the necessary	<input type="checkbox"/>	<input type="checkbox"/>

ASSET & DEBT RELATED DOCUMENTS	YES	NO	OTHER DOCUMENTS	YES	NO
<p>Do you have any investment accounts or bank accounts? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Keep the most current statements on file (paper or electronic). ■ Keep the End of Year statement on file until you complete your tax return. ■ If you own investments purchased before 2012 (the year that custodians were required to track cost basis), keep records of what you paid for the non-covered investments in the event you sell them in the future, as the 1099 may not report cost basis. 	<input type="checkbox"/>	<input type="checkbox"/>	<p>Do you have any higher education (college, certifications)? If so, keep copies proving that you completed the coursework.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you maintain any retirement accounts? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Keep documentation on any contributions and withdrawals (e.g., IRS Form 5498). ■ If you took a Coronavirus-Related Distribution, keep your withdrawal request and 1099-R. ■ If you made a Roth conversion, keep records showing the conversion. ■ If you made non-deductible traditional IRA contributions, keep Form 8606 until the account is fully withdrawn to track cost basis. 	<input type="checkbox"/>	<input type="checkbox"/>	<p>Do you have any insurance policies (homeowners, disability, life insurance)? If so, keep the most current policies on file.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you a small business owner? If so, keep the following:</p> <ul style="list-style-type: none"> ■ Federal EIN, business formation documents, ownership agreements, and any business licenses. ■ Payroll records, employment tax records, and receipts for all expenses. ■ Business asset records, such as purchase and sales invoices, deeds, and titles. ■ Records of employee benefits, such as retirement plan documents. 	<input type="checkbox"/>	<input type="checkbox"/>	<p>Are you currently employed? If so, keep any contracts signed, including any non-solicit or non-compete agreements.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you have any debts (student loans, mortgage, etc.)? If so, keep the loan documents until the loan is paid off. Once the loan is paid off, keep documentation on file proving that the loan has been paid in full. (continue on next column)</p>	<input type="checkbox"/>	<input type="checkbox"/>			

ASSET & DEBT RELATED DOCUMENTS (CONTINUED)	YES	NO
<p>Do you own property (automobiles, real estate)? If so, consider the following:</p> <ul style="list-style-type: none"> ■ Keep any deeds, titles, settlement statements, or bills of sale on file until you decide to sell the property. ■ Keep documentation showing purchase-related fees that were capitalized on file until you decide to sell the property. 	<input type="checkbox"/>	<input type="checkbox"/>
<p>Are you self-employed and do you deduct home office expenses? If so, keep all receipts for any housing/home office-related expenses (such as utility bills and mortgage statements) to prove the home office deduction.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Have you made any improvements to your home? If so, keep any receipts related to the home improvement as they may be used to substantiate any adjustments to the cost basis for your property.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Do you own real property in multiple states? If so, keep detailed records proving which state you lived in for the majority of the year (receipts, or travel itineraries). It is especially important if you are concerned about your state income tax liability and/or establishing residency.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Reasons We Think People Didn't Invest in the Market

Over the years, investors have always found reasons to avoid the stock market. From global crises to political shifts, the fear of uncertainty often overshadows the potential for long-term growth. Below is a list of reasons people stayed on the sidelines.

... And Why Staying the Course Matters.

1929 Stock Market Crash

The Great Crash marked the start of the Great Depression. Markets fell nearly 90% from peak to bottom, wiping out fortunes and shaking confidence for a generation.

1933 Bank Failures

Thousands of banks failed during the Depression, causing massive loss of savings and fear of investing in any financial assets.

1939 World War II Begins

The onset of global war created enormous uncertainty. Investors feared widespread economic collapse and focused on survival over investing.

1941 Pearl Harbor

The U.S. entry into WWII sparked panic. Many feared the U.S. economy and markets would not recover amid global conflict.

1950 Korean War

Another armed conflict raised fears of global instability and recession.

1957 Recession

A nationwide economic contraction caused unemployment to spike and confidence in the market to drop.

1962 Cuban Missile Crisis

The U.S. and USSR came close to nuclear war. Markets wobbled as fear of annihilation became real.

1963 JFK Assassination

The shocking death of a president created national mourning and investor panic.

1968 Vietnam & Protests

Escalating war, inflation, and widespread protests led many to believe America was on the brink of chaos.

1973 Oil Embargo

OPEC's embargo caused fuel shortages and skyrocketing prices, leading to a deep recession and "stagflation."

1974 Nixon Resignation

Political scandal and Watergate eroded public trust in leadership and the economy.

1979 Iran Hostage Crisis

U.S. diplomats were held hostage for over a year, creating geopolitical fears and economic uncertainty.

1981 High Inflation & Recession

Mortgage rates hit 18%. Inflation peaked. Many believed investing couldn't outpace rising costs.

1987 Black Monday

The Dow fell 22.6% in one day—the largest one-day percentage drop in U.S. stock market history.

1990 Gulf War

Tensions in the Middle East spiked oil prices and triggered fears of prolonged war and recession.

2000 Dot-Com Crash

A massive tech bubble burst, erasing trillions in market value and shaking investor confidence in innovation.

2001 9/11 Attacks

Terrorism on U.S. soil deeply shocked the world, creating fear, uncertainty, and immediate market turmoil.

2008 Global Financial Crisis

Banks collapsed, home values plummeted, and the stock market lost over half its value. Fear and distrust soared.

2020 COVID-19 Pandemic

A once-in-a-century virus halted the global economy, crushed industries, and caused record-breaking market swings.

2022 Inflation & War in Ukraine

Inflation hit 40-year highs and a war in Europe triggered fears of global economic instability.

Perspective Over Time

Despite all the headlines, worries, and world events, the S&P 500 has grown from just 24 in 1929 to around 5,500 in 2024. That's a total gain of 22,817%. (source Wikipedia)

This isn't just a number—it's a powerful reminder of why staying invested matters. Over nearly a century, the market has weathered wars, recessions, political chaos, inflation scares, and technology disruptions. Yet it has continued to grow for those who stayed the course.

The media often screams, "This time it's different," just when opportunity is knocking the loudest. Historically, some of the best times to invest have come when the headlines were at their worst.

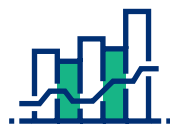
At Carver Financial, our planning process is designed to take advantage of market volatility while staying focused on your personal income needs, tax strategies, and long-term goals. We help you block out the noise and stick to a strategy that works—through every market cycle.

***Our team has more than 300 years combined experience
and we are here for you!***

A Market Correction Is Coming—And It Doesn't Matter

By Randy Carver, President & Founder, Carver Financial Services

Every few months, headlines shout “Crash Coming!” or “Markets in Turmoil!” The media loves to stir fear—because fear gets clicks. But here’s the reality: market corrections are not just common—they’re normal, expected, and even necessary. The good news? If you’re working with us at Carver Financial Services, we’ve already planned for it. So while the next correction may get a lot of attention, it won’t require a change in your long-term plan.



Corrections Happen... Often

A correction is typically defined as a drop of 10% or more from a recent high. While that may sound alarming, it’s actually part of the market’s natural rhythm. Here are a few key facts:

- Over the last 20 years (2004–2023), the average intra-year decline for the S&P 500 has been 14.1%, yet the index ended positive in 15 of those 20 years.
- On average, a correction of 10% or more occurs about once every 19 months, and a bear market (a drop of 20% or more) occurs approximately every 5.3 years.
- Despite these regular declines, from 2003 through 2023 the S&P 500 still delivered an average annual return of 9.9%.

So yes—a correction is coming. But so is the recovery. It always has, and we believe it always will.



“This Time It’s Different”? Not Really.

Every single correction feels unique. Whether it’s inflation, war, elections, recessions, pandemics, interest rates, or technology disruptions—the trigger may change, but the cycle doesn’t. Markets fall due to uncertainty. Once the uncertainty is resolved (or absorbed), markets stabilize and recover.

As Sir John Templeton once said, *“The four most dangerous words in investing are: this time it’s different.”*



Your Plan Anticipates This

At Carver Financial Services, we don't guess what markets will do next week or next quarter. We plan based on your goals—not market movements.

Here's what we've built into your customized plan:

- **Cash reserves:** We maintain cash and short-term liquidity specifically for volatility periods, so you never have to sell long-term investments at the wrong time.
- **Income planning:** Your withdrawals are structured to match your needs, not market headlines. Please let us know if your expected withdrawals are changing—we'll adjust accordingly.
- **Liquidity:** Your portfolio is fully liquid, so we can always adapt as life does.



Volatility = Opportunity

While volatility can feel uncomfortable, it also presents unique opportunities:

- **Rebalancing:** We can buy at lower prices, restoring your asset allocation.
- **Tax-loss harvesting:** Strategically selling at a loss can create valuable tax write-offs.
- **Buying lower:** For those still adding to portfolios, corrections are essentially discounts.

The key is staying invested and sticking to the plan. Fidelity found that investors who missed just the 10 best days in the market from 1980–2022 saw their returns cut nearly in half. And often, the best days come right after the worst ones.

The Bottom Line

We don't know when the next correction will happen. But we know that:

- It will happen.
- It won't matter—because we're ready.
- And, like every other correction before, it will pass.

Markets go up and down. But planning, discipline, and perspective are what build lasting wealth. If you have any questions or would like to review your plan, we're here for you—today, tomorrow, and through the next inevitable dip.

Let's not just ride out the storm. Let's use it.



Sources:

1. JP Morgan Guide to the Markets Q2 2024 – Page 14: Intra-Year Declines and Calendar Year Returns
2. S&P Dow Jones Indices – Market Corrections and Bear Market Data
3. Morningstar Historical Returns – S&P 500, 2003–2023
4. Fidelity Investments – Missing the Best Days in the Market (2023)



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